

## **Initial consolidation of financial statements of Russian companies: Actual issues**

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### **Abstract**

© 2016 Taylor & Francis Group, London. Consolidation of financial statements is a complex process of preparing a report on the overall financial performance of group of companies. We described terminological differences between IFRS and Russian accounting practices, including “financial statements”, “subsidiary”, and “non-controlling interest” terms. We studied different approaches to the goodwill calculation, used by Russian companies. In this study, we described actual issues of investment in subsidiary cancelation, the evaluation of the identifiable assets acquired, and liabilities assumed in the initial consolidation of financial statements of Russian companies.

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